

THE HUNTINGTON COMMUNITY DEVELOPMENT AGENCY COLUMBIA TERRACE

A Veterans Housing Initiative

Columbia Terrace Street, Huntington
Station

14 Condominium Homes available for sale

(8) 2 Bedroom, 2 Bathroom at \$253,250

(6) 1 Bedroom, 1 Bathroom at \$233,250

HUNTINGTON AFFORDABLE HOUSING PROGRAM GUIDELINES

Please Read Carefully

The Town of Huntington and the Huntington Community Development Agency (HCDA) are committed to our veterans and encourage all eligible individuals to enter into the lottery for the opportunity to purchase one of the (14) fourteen affordable Condominiums at Columbia Terrace. The lottery will be held on December 8, 2021. Units will be offered by ranking number to applicants who meet the Town's Affordable Housing Program income and asset criteria set forth below. **Lottery Application deadline is November 30, 2021.**

PROGRAM ELIGIBILITY

Income Guidelines- Please review the criteria below to determine if you are eligible to purchase an affordable unit. The figures show the maximum household income allowed according to family size.

| Household Size | 80% AMI Maximum Income |
|----------------|------------------------|
| 1 | \$ 70,900 |
| 2 | \$81,000 |
| 3 | \$91,150 |
| 4 | \$101,300 |

Above figures include all income- including overtime, bonuses, pensions, social security, 401K distributions, tips, etc. The gross income of all adults that will be living in the affordable household (over the age of 18) will be calculated and cannot exceed the maximum income shown according to your family's size. At formal application, income documentation will be required for all household members listed on the application whose earnings will be used to calculate the annual income. All persons whose earnings are used to qualify for the program may be required to sign a 4506 tax release form to verify their tax returns with the Internal Revenue Service.

Please note the sales prices and income guidelines above can be found in the offering plan. Sponsor File No. CD19-0243

Asset Guidelines

THE FOLLOWING ASSET POLICY APPLIES TO THIS AFFORDABLE HOMEOWNERSHIP PROGRAM:

Applicants may not have assets, which, after deduction of the estimated closing costs, exceed twenty- five (25%) percent of the contract sale price of the home. The Huntington Community Development Agency will examine all financial documentation to determine if the applicant meets the affordable housing maximum asset policy.



First Time Home Buyer Requirement

This program is limited to first-time homebuyers only as described below:

- A household that has not owned a home during the three-year period immediately prior to the date of lottery application is considered to be a first-time homebuyer.
- Applicants may own vacant land or a vacation timeshare provided that they have not received the benefits of the mortgage interest deduction and/or property tax deduction during the prior three years from date of lottery application for assistance.

Priority for Placement on Lottery List

1st Priority - Veterans who live or work in the Town of Huntington.

2nd Priority - Veterans who live or work outside the Town of Huntington.

3rd Priority - Individuals who currently reside or work in the Town of Huntington or have a parent, grandparent, child or grandchild residing in the Town of Huntington.

4th Priority - Individuals who do not meet the other priorities.

If you need to verify that an address is in the Town of Huntington, please go to <http://huntingtonny.gov/taxlookup>

What qualifies for Veterans preference?

To receive preference, **a veteran must have been discharged or released from active duty in the Armed Forces under honorable conditions** (i.e., with an honorable or general discharge). As defined in 5 U.S.C. 2101(2), "Armed Forces" means the Army, Navy, Air Force, Marine Corps and Coast Guard. You will have to show proof of military service by providing your **DD-214, 215, 256, NGB 22, WWII discharge document or a valid military card**.

Financial Readiness

Huntington Community Development Agency (HCDA) does not perform credit checks or provide mortgages to applicants seeking to purchase affordable housing. It is the applicant's responsibility to secure a private mortgage or otherwise finance the home. However, before entering the lottery, applicants should ensure they have adequate resources and credit to qualify for a home mortgage. If called to purchase the home, an applicant will be required to submit a pre-mortgage qualification and all standard documentation that is required for mortgage processing. HCDA will need to determine income and asset eligibility. We will require copies of the last three years of Federal Income Tax returns, the last three years of W-2 forms, the last four consecutive pay stubs, and the last two months of bank statements and investment accounts, confirming that assets are available for down payment and closing costs.

Re-sale Restrictions

All homes that become available under the Town's Affordable Housing program have resale price restrictions to ensure their affordability in perpetuity. At time of resale, owners of affordable homes are required to contact Huntington Community Development Agency for the purpose of contacting the next applicant on the lottery waiting list.

Estimated Monthly Carrying Charges

The Estimated Carrying Charges are as follows: Estimated Annual Real Estate Taxes are between \$2,844 and \$3,047 for units priced at \$253,250 and \$2,031 and \$2,235 for units priced at \$233,250. Estimated Monthly HOA Fees are between \$336.85 and \$528 per month.

Application Deadline:

A non-refundable application processing fee of **\$25.00** payment (plus \$1.50 processing fee) must be paid online with submission of the application. The deadline to submit your application is November 30, 2021.

The HCDA will accept only one application per household. However, individuals currently residing at the same address that plan to enter as separate purchasers and not reside together will be permitted to submit separate applications. A married couple in the same household may only file one lottery application, as well as domestic partners, and family members who intend to continue to reside at the same address.

In the event the HCDA discovers that joint purchasers have filed multiple entry forms, **all** of their entries **will be disqualified**. **After submission, any changes to the Lottery Entry Form must be requested in writing to dteets@huntingtonny.gov and be approved by the HCDA.**

Confirmation of Lottery Entry: If you have given us permission to put your name on the website and submitted your entry form by the November 30, 2021 deadline date, please go to <https://www.huntingtonny.gov/Columbia-Terrace> on or after December 3rd to confirm your entry into the lottery. If you did not authorize your name to be listed on the website, you may call the Agency at 631-351-2884 to confirm entry.

At the lottery, all applicants will receive a numerical rank based on the results of the lottery pull. The homes will be offered for sale based on rank number and income/asset eligibility at the time of qualification. If you have any questions regarding these guidelines, call the Huntington Community Development Agency at (631) 351-2884.

Disclaimer: It is understood that this is not an offer and that the terms and conditions may be changed at any time by the Huntington Community Development Agency. The complete terms are in an Offering Plan available from the Sponsor. File No. CD-0243